

LEED PROPERTIES, INC.

April 14, 2010

Mr. Kevin Shannon  
Mr. Bob Gilley  
Mr. Randy Getz  
CBRE  
909 West 190th St., Suite 100  
Torrance, CA 90502

**Re: Letter of Intent to Purchase Select Golden State Portfolio Properties**

Dear Kevin, Bob and Randy:

These sales will put the State in a long-term working relationship with the Buyer. Leed is an excellent choice for the State because of its:

1. Experience - We have been the principal in the purchase and subsequent leasing of government occupied properties for over ten years.
2. Investor preference - Our investors welcome the special characteristics of government sale, lease & management deals. In fact, they specifically look to us to bring them government investments.
3. Management - Our asset management team understands the rigorous requirements of government tenants. (Please see attached letter of recommendation). We only manage properties that we own.

Leed proposes to purchase the selected properties as follows:

Due Diligence: 45 Days  
Close of Escrow: 90 days  
Deposit: 3%

Purchase Price:

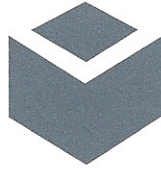
1. Serra: \$ 65,000,000
2. Reagan: \$ 120,000,000
3. DOJ: \$ 28,000,000
4. Fr. Tax: \$ 335,000,000
5. Rattigan: \$ 6,800,000

We look forward to working with you and the State on the successful close of these transactions.

Sincerely,

ELIZABETH LEANSE

P.O. BOX 17777 BEVERLY HILLS, CA 90209 T: 310.428.2852  
elizabeth@leedproperties.com www.leedproperties.com



LEED PROPERTIES, INC.

### **The Leed Group**

Nathan Leanse, Chairman  
Elizabeth Leanse, President  
Debbie Chafe, Controller  
John Waybill, Asset Manager

Michael Smooke, Real Estate Partner, Fulbright & Jaworski  
Greg Tolleson, CPA, Real Estate Partner, BKW  
Danielle Chayot, Insurance, Bolton & Co.

Jack Miller, Construction, Oltmans Construction Company  
Bill Beebe, Architect, Nadel Architects  
Mariangela Bonk, The Ritz Companies (Janitorial Services)

### **Elizabeth Leanse**

As a California licensed attorney and real estate broker, Elizabeth has spent the last fifteen years in the real estate sector. Elizabeth is a graduate of Stanford University and Pepperdine Law School. She is a volunteer lawyer for Bet Tzedek and serves on the Board of Children's Institute, Inc. She is a determined tennis player.

Please visit [leedproperties.com](http://leedproperties.com) for more information on our company.

ELIZABETH LEANSE

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**From:** "Kiraly, Joe" <Joe.Kiraly@ssa.ocgov.com>  
**Date:** June 17, 2008 10:07:43 AM PDT  
**To:** "Elizabeth Leanse" <elizabeth@leedproperties.com>  
**Subject:** Thank You—1505 E. Warner, Santa Ana

Elizabeth, as John probably told you, I'll be retiring in August after 22.5 years with the County of Orange, ten of those with the Social Services Agency, and several as the facility analyst for 1505 E. Warner.

As you may recall, a couple of years ago, I told you, that you were one of the best property managers I've had the pleasure to work with. I still feel the same way, maybe more so now. I would like to you to know, that in my 22 plus years with the County, many of those years directly involved with facilities and property managers, I can honestly say, that you are the finest, fairest, responsive, and most reliable property manager that I know and have worked with. You and John have made it possible for the Facilities Services unit and myself to easily assist the various and diverse programs within this multi-functional operational facility to be more efficient and productive. I personally appreciate the fine professional working relationship that you and John have afforded me.

Thank you.

Joe Kiraly  
Administrative Manager I  
SSA/Facilities Services